

## IBank RFQ for Audit Services - Questions and Answers:

1. You issued an RFQ for audit service on February 14, 2019 that appears to be identical to this RFQ. Besides the RFQ Timeline, are there any other differences between the two RFQs?

There are no differences other than the Timeline between the two RFQs.

2. On May 20, 2019, we were informed that IBank had engaged CliftonLarsonAllen LLP (CLA) to audit IBank's financial statements for the year ended June 30, 2019. Why is CLA no longer engaged to perform IBank's audit for the year ended June 30, 2019?

Due to a potentially optic conflict of interest, IBank decided to err on the side of caution and terminate the contract.

3. Why did IBank opt to issue another RFQ for audit services instead of selecting one of the other proposals submitted in response to your February 14, 2019 RFQ for audit services to replace CLA?

Due to the potentially optic conflict of interest, IBank chose to start the selection process over to allow CLA opportunity to resubmit and participate in the RFQ process. If CLA is selected, IBank will disclose potential conflict to the IBank Board, if necessary.

4. Is CLA permitted to submit a proposal in response to this RFQ?

CLA is permitted to submit a proposal in response to this RFQ.

5. What is the reason you are re-issuing the RFQ?

Due to a potentially optic conflict of interest, IBank decided to err on the side of caution and terminate the contract. IBank chose to start the selection process over in order to allow IBank to take the issue to the IBank Board, if necessary.

6. Are there any significant differences between the February 14, 2019 RFQ and the July 19, 2019 RFQ?

Other than the Timeline there are no significant differences between the two RFQs.

7. What were the total audit fees to provide the audit in the prior year (FY 2018)?

IBank paid a total of \$96,000 in audit fees for FY 2018.

8. Who will be drafting the financial statements (auditor or Fund personnel)?

IBank will provide draft financial statements.

9. Are you expecting any significant changes in services provided in the current year as compared to the prior year?

No significant changes in services.

10. Are you expecting any significant changes to the entity as a whole, such as management, IT/financial systems, etc...?

No significant changes to the entity other than changes to the management team. There are some vacant positions that the Governor and IBank will be filling.

11. Are all the accounting records centrally located?

IBank's accounting records are centrally located.

12. What is the expected timeline for fieldwork, including report date for both this year and in subsequent years?

IBank would like to schedule no more than three weeks of on-site fieldwork. IBank cannot comment on "report date" as the issuance of our CAFR is contingent on the receipt of schedules and figures from State Controller's Office and the Department of Finance.

13. How many auditors were on-site in the PY and for how long?

There were 2 to 5 auditors on-site over four weeks. One week in June, two weeks in August, and one week in September.